



SHAH FOODS LIMITED

Corporate Office :
"SARAYU"

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E-mail : shahfoods.ahmedabad@gmail.com

CIN - L15419GJ1982PLC005071

Date: 29/06/2021

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited,
2nd floor, P.J. Tower, Dalal Street,
Mumbai - 400 001

Script code: 519031

Dear Sirs,

Sub :- Outcome of Board Meeting


Pursuant to Regulation 30, read with part A of Schedule III and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today:

1. On the recommendation of the Audit Committee, the Board of Directors has approved:
 - a. Audited Standalone Financial Results for the quarter/ year ended on March 31, 2021.
 - b. Statement of Assets and Liabilities as on March 31, 2021. The copy of the same is enclosed.
2. Declaration of CFO regarding unmodified Opinion on the aforesaid Financial Results is attached.

The Meeting commenced at 03.30 p.m. and concluded at 4:00 p.m.
Kindly take it on your record.

Thanking You

Yours faithfully,
For, Shah Foods Limited


Nirav Shah
Managing Director
DIN:01880069





Independent Auditor's Report on the Quarterly and Annual Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Shah Foods Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Shah Foods Limited** ("the Company"), which includes joint operations for the quarter and year ended 31st March 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a) is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b) gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Emphasis of Matter

We draw your attention to Note 7 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

We further draw attention to note no 6 to the financial results regarding discontinuance of Job work of Britannia limited from the last financial year and further to sale of the Plant and Machineries and



Factory building used for the said business. The management is exploring new line of business. Our opinion is not modified in respect of this matter.

We further draw the attention to Assets held for sale shown in Statement of Assets and Liabilities. The management is not able to sale the said assets due to the Covid 19 situation which is beyond its control. The intention of the management is however still the same to sale the assets. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad

Date: 29/06/2021

UDIN: 21117412AAAACT4896

For, Suresh R Shah & Associates,
Chartered Accountants

FRN 110691W



Mrugesh Shah

Mrugesh Shah
Partner

M. No. 117412

SHAH FOODS LIMITED

CIN : L15419 GJ 1982 PLC 005071

Chhatral, Kalol-Mehasana Highway, Taluka Kalol Gandhinagar - 382729

Telephone : 079 26448371, 02764233931 e-mail : nirav.shah@shahfoods.com

Statement of Audited Financial Results for the Quarter/Year Ended on 31 March 2021

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31/Mar/21	31/Dec/20	31/Mar/20	31/Mar/21	31/Mar/20
		Audited	Unaudited	Audited	Audited	Audited
1	2	3	2	5	5	
I.	Revenue from operations	8.71	-	-	8.71	102.33
II.	Other income including share trading income	0.08	0.20	0.94	1.47	(0.99)
III.	Total Revenue (I+II)	8.79	0.20	0.94	10.18	101.34
IV.	Expenses:					
	a) Cost of Material consumed(Deduction from Job charges)			(4.83)		1.16
	b) Purchase of stock in trade					
	c) Changes in inventories of finished goods, WIP and stock in trade.					
	d) Employees benefits expenses.	4.61	1.00	3.89	14.48	27.71
	e) Finance Costs	0.14	0.20	0.60	0.77	0.50
	f) Depreciation and amortisation exp.	(0.74)	0.91	14.19	2.54	23.21
	g) Other Expenses	17.91	18.09	5.66	47.55	224.11
	Total Expenses	21.92	20.20	19.51	65.34	276.69
V.	Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV)	(13.13)	(20.00)	(18.57)	(55.16)	(175.35)
VI.	Exceptional items					
VII.	Profit/(Loss) before extraordinary items and Tax (V-VI)	(13.13)	(20.00)	(18.57)	(55.16)	(175.35)
VIII.	Extraordinary items					
IX.	Profit/(Loss) before Tax (VII-VIII)	(13.13)	(20.00)	(18.57)	(55.16)	(175.35)
X.	Tax Expenses					
	1) Current Tax(Excess provision written back)		(1.49)		(1.49)	
	2) Deferred Tax	1.61		(2.97)	1.61	(2.97)
XI.	Profit/(Loss) for the period from continuing operations (IX-X)	(14.74)	(18.51)	(15.60)	(55.28)	(172.38)
XII.	Other Comprehensive Income					
	(a) Items not to be reclassified subsequently to profit or loss					
	Gain/(loss) on fair valuation of equity instruments					
	Income tax effect on above					
	Remeasurement gain/(loss) on defined benefit plans					
	Income tax effect on above					
	(b) Items to be reclassified subsequently to profit or loss					
XIII.	Other Comprehensive Income for the period, net of tax					
XIV.	Net Profit/(Loss) after comprehensive income (After Tax) (XI+XIII)	(14.74)	(18.51)	(15.60)	(55.28)	(172.38)
XV.	Paid up Equity Capital (at par value of Rs. 10 each)	59.75	59.75	59.75	59.75	59.75
XVI.	Other Equity					
XVII.	Earning per equity share					
	a) Basic	(2.47)	(3.10)	(2.61)	(9.25)	(28.85)
	b) Diluted	(2.47)	(3.10)	(2.61)	(9.25)	(28.85)
	(See accompanying notes to the Financial Results)					

NOTES:

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29-06-2021. The statutory auditors have carried out the Audited financial results for the quarter and year ended 31 March, 2021 and have expressed an unqualified audit opinion.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures have been regrouped /reclassified , wherever necessary.
- The Disclosure is as per Regulation 33 and 52 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015, as amended.
- The Company is operating in single segment, so above results are for single segment only.
- Britania Limited has discontinued Job work from our company from the last year and the management has decided to sale the Machinery and Factory related to the said business. The same are shown as Assets held for Sale. The management is exploring new line of business.
- Due to the outbreak of Covid-19 globally and India, the company's management has made initial assessment of the likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management doesnot see any medium to long term risk in the company's ability to continue as going concern and meetings its liabilities as and when they fall due.

Date: 29-06-2021

Place: Ahmedabad

For and on behalf of the Board of Directors

For Shah Foods Limited

Nirav Shah (Din - 01880069)

Managing Director



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CIN : L 15419 GJ 1982 PLC 005071

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Audited Statement of Assets and Liabilities as at March 31, 2021

(Rs. In Lacs)

	Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	0.50	11.31
	b) Capital Work-in-progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other intangible assets	-	-
	f) Intangible Assets under development	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets	-	-
	i) Investments	-	-
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	i) deferred Tax Assets (net)	-	-
	j) Other Non- Current Assets	-	-
2	Current Assets		
	a) Inventories	-	-
	b) Financial Assets		
	i) Investments		
	ii) Trade Receivables		5.14
	iii) Cash and Cash Equivalents	5.13	24.91
	iv) Bank balance other than (iii) above		
	v) Loans	2.08	20.61
	vi) Others to be specified		
	c) Current Tax Assets (net)		
	d) Other Current Assets	52.57	51.12
	e) Assets Held for Sale	55.09	55.09
	TOTAL ASSETS	115.37	168.18
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	59.75	59.75
	b) Others Equity	(57.05)	(1.78)
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	85.00	80.00
	ii) Trade Payables		
	iii) Other financial liabilities (other than those specified in item (b), to be specified)		
	b) Provisions		
	c) Deferred Tax Liabilities (net)	2.38	0.77
	d) Other Non- Current Liabilities		
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings		6.67
	ii) Trade Payables	8.19	1.20
	iii) Other financial liabilities (other than those specified in item c.		
	b) Other Current Liabilities	17.10	16.67
	c) Provisions		4.90
	d) Current Tax Liabilities (Net)		
	TOTAL EQUITY AND LIABILITIES	115.37	168.18



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON MARCH 31, 2021

	Particulars	For the year ending on 31-03-2021	For the year ending on 31- 03-2020
A	Cash flow from operating activities		
	Profit/(Loss) before tax	(55.16)	(175.35)
	<u>Adjustment For:</u>		
	Depreciation & amortization	2.54	23.21
	Interest and other finance expense	0.77	0.50
	Interest Income	(1.52)	(2.99)
	Dividend income	-	(0.13)
	Loss on sale of Assets	5.89	6.14
	Operating profit before working capital changes	(47.48)	(148.62)
	Movements in fund / capital :		
	Increase/ (decrease) in other current liabilities	0.43	9.45
	Decrease / (increase) in Trade receivables	5.14	17.79
	Decrease / (increase) in inventories	-	45.92
	Decrease / (increase) in short-term loans and advances	20.02	21.25
	Decrease / (increase) in other current assets	(1.45)	(51.12)
	Decrease / (increase) in assets held for sale	-	-
	Increase/ (decrease) in Provisions	(4.90)	-
	Increase/ (decrease) in Trade Payables	6.99	(22.67)
	Increase/ (decrease) in borrowings	(6.66)	6.67
	Cash generated from /(used in) operations	(27.91)	(121.33)
	Direct Tax Paid	-	-
B	Net cash flow from/ (used in) operating activities A	(27.91)	(121.33)
	Cash flows from investing activities		
	Sale of non-current investments		
	Purchase/sale of fixed assets	2.38	0.74
	Interest Received	1.52	2.99
	Dividend Received	-	0.13
C	Net cash flow from/ (used in) investing activities B	3.90	3.86
	Cash flows from financing activities		
	Long term Borrowings	5.00	80.00
	Interest paid	(0.77)	(0.50)
	Net cash flow from/ (used in) in financing activities C	4.23	79.50
	Net increase/(decrease) in cash and cash equivalents A + B + C	(19.78)	(37.97)
	Cash and cash equivalents at the beginning of the period	24.91	62.88
	Cash and cash equivalents at the end of the period	5.13	24.91
	Components of cash and cash equivalents		
	Cash in hand	0.26	0.94



With banks-in current account	3.87	0.93
Fixed Deposits plus accrued interest	1.00	23.04
Total cash and cash equivalents	5.13	24.91

Notes :

- 1 Figures in brackets indicate cash outflow.
- 2 Previous year's figures have been regrouped or reclassified wherever necessary to conform to current year's grouping and classification.

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CIN - L15419GJ1982PLC005071

Date: 29/06/2021

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited,
2nd floor, P.J. Tower, Dalal Street,
Mumbai - 400 001

Script code: 519031

Dear Sirs,

Sub:- Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements)(Amendment) Regulation, 2015

Declaration

1. We hereby declare that the Statutory Auditors, M/s. Suresh R. Shah & Associates, Chartered Accountant have issued Audit Report(s) with unmodified opinion on Standalone Audited Financial Results for the quarter/ year ended on 31.03.2020.
2. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 as amended.

Kindly take it on your record.

Thanking You

Yours faithfully,

For, Shah Foods Limited

Pradip R. Shah
Chief Financial Officer

